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*Attorneys for Irving H. Picard, Trustee
for the Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities LLC
and for the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation of
Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

SCHWARTZMAN METALS, INC. 401(K); JOHN
DOE, in his/her capacity as Trustee for the
Schwartzman Metals, Inc. 401(k); and IVAN
SCHWARTZMAN,

Defendants.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

Adv. Pro. No. 10-05145 (SMB)

STIPULATION FOR SUBSTITUTION OF DEFENDANT AND ORDER

WHEREAS, on December 2, 2010, Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa *et. seq.*, and the substantively consolidated estate of Bernard L. Madoff individually, filed the above-captioned avoidance action against defendants Schwartzman Metals, Inc. 401(k), Ivan Schwartzman, and John Doe, in his/her capacity as Trustee for the Schwartzman Metals, Inc. 401(k); and

WHEREAS, Ivan Schwartzman has been identified as Trustee for the Schwartzman Metals, Inc. 401(k).

IT IS THEREFORE MUTUALLY AGREED AND STIPULATED, by and between the Trustee, Schwartzman Metals, Inc. 401(k), and Ivan Schwartzman, as follows:

1. Ivan Schwartzman, in his capacity as Trustee for the Schwartzman Metals, Inc. 401(k), is hereby substituted into this action in place of John Doe, in his/her capacity as Trustee for the Schwartzman Metals, Inc. 401(k), and the complaint shall be deemed so amended.

2. The Clerk of the Court is hereby directed to amend the caption to remove John Doe, in his/her capacity as Trustee for the Schwartzman Metals, Inc. 401(k), and substitute Ivan Schwartzman, in his capacity as Trustee for the Schwartzman Metals, Inc. 401(k), as reflected on Exhibit A to this Stipulation.

3. Undersigned counsel for Defendants: (i) expressly represents that he has the authority to accept service of the Amended Complaint on behalf of Defendants, (ii) waives service of the summons and the Amended Complaint on behalf of Defendants, and (iii) hereby waives any defenses based on insufficiency of process or insufficiency of service of process of the summons and Amended Complaint on behalf of Defendants, and (iv) expressly agrees that the amendment noted in Paragraph 1 hereof shall not be considered an amendment under Federal Rule of Civil Procedure 15(a)(1)(A) or (B), that the Trustee’s right to amend under

Federal Rule of Civil Procedure 15(a)(1)(A) or (B) is expressly reserved, and that the Trustee may file one amendment without leave of court in compliance with Federal Rule of Civil Procedure 15(a)(1)(A) or (B).

4. Except as expressly set forth herein, the parties to this Stipulation reserve all rights and defenses they may have.

5. This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

Dated: March 25, 2014
New York, New York

BAKER & HOSTETLER LLP

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*Attorney for Defendants Schwartzman
Metals, Inc. 401(k) and Ivan Schwartzman,
individually and in his capacity as Trustee
for the Schwartzman Metals, Inc. 401(k)*

SO ORDERED.

Dated: March 26th, 2014
New York, New York

/s/ STUART M. BERNSTEIN
HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE